The New York Trust Company

Capital, Surplus & Undivided Profits - - \$26,000,000

BANKING UPTOWN

Our Fifth Avenue Office, located in the heart of the rapidly growing Plaza District, is equipped to render a complete commercial banking and trust service.

100 Broadway

57th St. & Fifth Ave.

Cuba Railroad Company

7% Equipment Trust Certificates

Due annually September 16 from 1922 to 1925, inclusive

> Prices to yield about 71/2% Circular on request

W. A. Harriman & Co.

SYRACUSE Onondaga Bank Building

NEW YORK 25 Broad St.

BUFFALO People's Bank Building

New York, December 1, 1921.

We beg to announce the dissolution of our firm

FEUCHTWANGER, CAHN & CO.

Members New York Stock Exchange

New York, December 1, 1921.

The undersigned announce that they have formed a co-partnership under the firm name of

FRANK B. CAHN & CO.

with offices at

111 Broadway

for the transaction of a general brokerage business in Stocks, Bonds and Investment Securities.

> FRANK B. CAHN MAX R. ENGEL SHIRLEY C. MORGAN JULIAN S. HESS FRANK H. SETTELE HAROLD B. CAHN

Members New York Stock Exchange

The undersigned beg to announce a change in the personnel of the firm of

FEUCHTWANGER & CO.

MAIN OFFICE 51 Exchange Place Telephone 7797 Hanover

UPTOWN OFFICE 12 West 44th Street Telephone 3464 Vanderbilt

HENRY FEUCHTWANGER ARTHUR De YOUNG AUSTIN J. FEUCHTWANGER Member of the

DECEMBER 1, 1921.

New York Stock Exchange

We take pleasure in announcing that Mr. Oscar M. Vail, Jr.

has become associated with this firm

BODELL & CO.

New York

Dividends Company

Rate. Per'd. Pay'le. Record

Am. Tobacco pf. 1/2% Q Jan. 3 Dec. 10
Canadian Gen. El. 2% Q Jan. 2 Dec. 15
Gen. Ry. Sig. pf. 1/2% Q Jan. 1 Dec. 26
Haskell & Barker Si Q Jan. 1 Dec. 26
Hilinois Bell Tel. \$2 Q Dec. 21 Dec. 30
Morris & Essex
Ry.
Packard Motor
Car pf. 1/2% Q Dec. 21 Dec. 20
Ry. Sieel Springs \$2 Q Dec. 21 Dec. 20
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Stocks Ex Dividend

Inflated Currencies Near Vanishing Point, Says Bank

Little Hope Held Out for Rehabilitation of Finances Profit Taking in Coal and of European Nations Seen by **National City**

countries represented at the Washington conference on armament, for the purpose of taking up the problem of stabilizing the international exchanges.

"The fundamental requirements for currency reform in the European situation," the National City Bank says, "are that the currency shall be directly beautiful to the governments and that paper money shall be redeemable in something that all the world esteems of real value. Once the governments are on their feet financially some plan for disposing of the old issues by funding operations or otherwise may be possible, but the new system should start free from every such incubus.

Near Vanishing Point

Near Vanishing Point

"The currencies of Europe are nearing a stage at which it will he impossible to use them as media of exchange. There is no well defined line at the crossing of which a currency becomes worthless, but evidently it cannot continue to depreciate without reaching in time the point where the public will refuse to give anything for it. It is amazing how long a people will makeshift with money that is on the verge of becoming worthless, simply from the forces of custem and because they have no substitute. In Russia the old unit, the ruble, formerly worth about 51 cents, now has a value so small that the old denominations have long since passed out of use. Even a thousand ruble note of the new issues will not buy anything. As the depression has progressed the denominations have risen, 10,000, 50,000 and 100,000 ruble notes becoming the common change in use.

"Consider the situation in Germany, where six months ago the mark was worth 1½ cents, and even three months ago was worth more than a cent, against a present value of about 35-100 of a cent. It is true that the mark has not declined as rapidly in purchasing power within Germany as in the foreign exchanges. The relationship be-Near Vanishing Point

nto line with its value in the ex-nanges is the cost of food. Germany s obliged to import grain, meats, cot-on, wool and other necessaries enter-

Little hope for early rehabilitation of the finances of many of the enormously inflated countries of Europe is held out by the National City Bank in tions, unless there is a cutting loose entirely from the old currencies, which have become so vast in volume and so depreciated in value that they would sink any new monetary system that attempted to become responsible for them.

The views expressed by the largest national bank in the United States in this connection are of unusual interest at this time, because of the plans on foot for calling an international conference to be participated in by the countries represented at the Washington conference on armament, for the purpose of taking up the problem of stabilizing the international exchanges.

"The fundamental requirements for the content of the country are now only about one." The fundamental requirements for the country are now only about one." The fundamental requirements for the country are now only about one. "The fundamental requirements for the country are now only about one." The fundamental requirements for the country are now only about one. "The fundamental requirements for the country are now only about one." The fundamental requirements for the country are now only about one. "The fundamental requirements for the country are now only about one." The fundamental requirements for the country are now only about one. "The fundamental requirements for the country are now only about one." Industrials

though there has been a decided revival of German foreign trade, the experts of the country are now only about one-fought of what they were in 1914, and the surplus of experts over imports has not been sufficient to meet the reparations payments. The German government has been compelled to resort both to shipments of gold from the Reichsbank reserves and to the purchase of foreign exchange, both actions tending to depreciate the currency."

Atlantic Fruit Defers Interest Due To-day

Requirements for Sugar Financing in Cuba So Great Company Cannot Pay

In explanation the statement

said:
"In consequence of the very large cash requirements with the completion of the supar project in Cuba, which is new ready for grinding the season's crop, and because of the general condition of the shipping business, there is no cash available for the payment of the interest on the 7 per cent bonds, due December 1."

The bonds closed yesterday at 24, indicating a good deal of uncertainty regarding payment of the interest.

Burns Bros.-Farrell Co. Merger Plans Approved

Common and preferred stockholders of William Farrell & Son, Inc., vesterday approved the plan for merging the company with Burns Brothers. Over 190,000 shares of the common, out of 130,000 outstanding, and approximately 27,000 of the 20,000 preferred shares, were voted at the reaction. nower within Germany as in the foreign exchanges. The relationship between internal prices and foreign exchange is indirect, but it is close
enough to cause a steady decline in the
value of the currency for internal use,
resulting in strikes and wage advances
constantly. for the present issues of both com-panies. Exchange of the stocks, it is expected, will be completed by Decem-ber 15.

Hanover Bank Dividend is obliged to import grain, meats, cotton, wool and other necessaries entering into common consumption, and these imports must be paid for at the current rates of exchange.

The increase in the volume of mark currency and its depreciation have reacted upon each other in a vicious cycle. The amount of this currency now outstanding is about 95.000,000,000 thanks, which compares with about the proposed dividend on \$1,107,298 thanks, which compares with about the proposed dividend on \$1,107,298 thanks, which compares with about the proposed dividend on \$1,107,298 thanks, which compares with about the proposed dividend on \$1,107,298 thanks, which compares with about the proposed dividend on \$1,107,298 thanks, which compares with about the proposed dividend on \$1,107,298 thanks.

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Ing. gained confidence in your opinion through reading your assummary of my holdings, asking that you let me know which you consider strong thyestments for me and which you would have me discose of and reinvest, in the latter case with recommendations as to new investment. Most of these purchases were made some years ago, when price were high and returns low. I am partially dependent upon the mechanisty was for that reason I need security of principal reliability as to interest, and its making a transfer of investments should increase, rather than diminish the income if possible. My bonds are: \$1,000 Pennsylvania Raifroad 4½ Consolidated, bought at 103, due 1950; \$500 Cleveland Electric Huminaing sper cent, at 103, due 1950; \$500 Cleveland Newark Electric Gas and Electric general and refunding, at 22, \$1,000 Passia and Newark Electric of New Jersoy, 4 per cent, at \$23, \$1,000 Passia and Newark Passonger first consolidated sper cent, at 105, \$1,000 A. T. & T. C. Tust 4 per cent, at \$23, \$1,000 Passia and Newark Passonger first consolidated between the property of the pro

Answer-Under the circumstances that you name we think you ought to put safety of principal above every other consideration. We have en-

deavored, however, in making up the following list to get the highest yield for the total investment possible under the safety requirements, which we place first. We suggest a Grand Trusk 7 per cent dehentures, due 1940, recently selling at 107, yielding 6.36 per cent if held to maturity, guaranteed principal and interest by the Ganedian government; Kansas City Guaranteed Mortgage Bonds

Question—There are several recent is sues of bonds, both industrial and of forcign governments, giving a high yield that look very ten pling to an investor, but, as I have been somewhat unfortunate in the past and being over sizely. I have been somewhat unfortunate in the past and being over sizely. I have been more conservative and more easily satisfied with greater safety and less yield. Next month I will have \$2,000 to invest and finite of placing it with the Lawyers Mortgage Company or Title Guaranteed mortgage bonds of either the Lawyers Mortgage Company or Title Guaranteed mortgage bonds of either the Lawyers Mortgage Company or Title Guaranteed mortgage bonds of either the Lawyers Mortgage Company are high-grade investments, in our opinion.

Security of Principal

Question—For some time I have felt that my securities should be looked over carefully by an experienced investor, and having gained confidence in your opinion through reading your advice to others I am sending your advice to others I am sending you a summary of my holdings, asking that you let me know which you consider strong investments for me and which you would have me dispose of and reinvest, in the latter case with recommendations as to new investments for me and which you would have me dispose of and reinvest, in the latter case with recommendations as to new investments for me and which you would have me dispose of and reinvest, in the latter case with recommendations as to new investments for me and which you would have me dispose of and reinvest, in the latter case with recommendations as to new investments. Most of these purchases were made some years ago, when prices were high and returns low. I am partially dependent upon the income at present and may of any time.

A. T. & T. pf. at 127; ten shares A. T. & T. pf. at 139; six shares A. T. & T. pf. at 139; six shares A. T. & T. pf. at 139; six shares A. T. & T. pf. at 130; six shares A. T. pf. at 130; six shares A. T. pf. at 130; six shares A. T. & T. pf. at 130; six shares A. T. pf. at 131; soven shares wetten being shares units and professed on donds of a such as Niagara Falls power bonds at recent prices yield 5.57 per cent to maturity and the Montana Power 5.80 per cent to maturity and the Montana Power 5.80 per cent to maturity and the Montana Power 5.80 per cent to maturity and the Montana Power 5.80 per cent to maturity and the Montana Power 5.80 per cent to maturity and the Montana Power 5.80 per cent to maturity and the Montana Power Question—I am 2 poor widow. I have six children ranging in age from ten years to nine months. Between toy husband's per cent debentures, while not secured 57,000 to invest on January 1, 1922. I am going to trust in your good advice as to the way I should invest it to get the heat percentage out of it. having my \$7,000 safe at the same time. I have to depend on its earnings for help to support my children,—MRS J. G.

Answer Links.

vestment questions and answers are published in The Tribune every Sunday

Demand for Oils Offsets Reaction In Curb Trading

Other Industrials Gives Irregular Trend to the Market; Bonds Quieter

A tendency to take profits as a result of the advance in coal shares and other industrials brought about a re-

other industrials brought about a reaction in this group yesterday, but increased demand sent prices up in oils and final quotations were irregular. Bonds were quieter.

Cities Service common suddenly reflected increased demand and advanced 5 points to 213. The bankers shares rallied more than a point. Simms Petroleum established a new high for the movement at 10% on continued accumulation. Anglo-American held a new terms of a reint efter selling as cumulation. Anglo-American held a net gain of a point after solling as

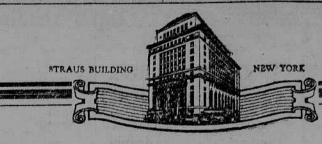
fractionally.
Mining changes continued irregular,

Equipment Bonds

(Quoted on income percentage basis)

Name. Rate. Maturity. Bid. Ask.
At. Top & S Fe. 6 1922-35 6.00 5.75
Atl Coast Line. 8 1922-35 6.00 5.75
do ... 645 1922-36 6.00 5.75
Boston & Alb. 545 1922-27 6.00 5.60
Balt & Ohio. 445 1922-27 6.25 6.90
Balt & Ohio. 445 1922-27 6.25 6.00
Canadian Natl. 7 1935 6.50 6.25
Can North'n. 445-5-6 1922-20 6.25 6.00
Canadian Pac. 445-6 1922-20 6.25 6.00
Canadian Pac. 445-6 1922-20 6.05 6.75
Ches & Ohio. 642 1924-35 6.00 6.75
Ches & Ohio. 642 1924-35 6.00 6.75
Ches & Ohio. 642 1924-35 6.00 6.75
Ches & Ohio. 644 1922-35 6.00 6 Mining

1900 Alas-Br Col . 2%
200 Alvarado Min. 7
5500 *Big Lodge . 29
1900 *Brough Div. 4
6500 *Boat & Mont. 82
1000 *Gande'arla M 24
600 Cons Cop M . 14
4500 Cop Canyon . 1
6600 *Cortex Silver. 82 Mining



How to Invest \$1000 to Bring \$70 a Year

'I have \$1000 to invest. How can I place it to get 7% interest and still be assured of-

Complete safety of principal;

Prompt and sure payment of principal and interest in cash; Freedom from red tape, worry and constant watching?"

This is the problem many investors are facing today. They are anxious to secure a good interest rate for a long term of years, and they want to know just which of the many securities offered will be the best, most convenient and safest.

A new issue of Straus Bonds now offered at 7% provides the answer to this question. The soundness of these bonds is proved by their record of 39 years without a single case of loss. They will give you safety, and \$70 a year for every \$1000 invested; \$500 will give you \$35 yearly-or you may invest in any multiple of \$100. Write today for our current offerings of safe 6% and 7% bonds. Ask for

BOOKLET B-805

STRAUS BUILDING-565 Fifth Avenue-at 46th Street

Telephone-Vanderbilt 8500 THIRTY-NINE YEARS WITHOUT LOSS TO ANY INVESTOR

Foreign Bonds

465 Argentine 78 . . . 997, 100 997, 100 2 Franch Frem 58, 631, 643, 633, 635, 83 100 98 101 100 100 100 100 110 14 Swiss Gov 5½s. . 95%, 95%, 95%, 95%, 95%, 95%

Equipment Bonds

TO THE HOLDERS OF

\$5,000,000

First Consolidated (Now First) Mortgage Bonds

Minneapolis Street Railway Company Issued jointly with

The Minneapolis, Lyndale and Minnetonka Railway Company

Due January 15, 1922

The above bonds are being extended to January 15, 1925, with interest at the rate of 7% per annum from January 15, 1922 and will be secured, in the opinion of counsel, by the original mortgage dated January 15, 1889 as the first lien on the entire Street Railway System in the City of Minneapolis.

Bondholders are offered the privilege of extending their bonds to anuary 15, 1925, bond for bond, with the payment to them of \$10.00 for each bond extended. This privilege will terminate on December 15, 1921, without notice. The cash payment of \$10.00 per bond due to bondholders accepting this offer will be paid at the time of the delivery of the extended bonds with the new coupons.

Bondholders accepting this offer are requested to forward their bonds to Dillon, Read & Co., 28 Nassau Street, New York City, for extension, detaching the coupon due January 15, 1922, which should be collected in the regular manner.

Dillon, Read & Co.

The following coupons and registered interest are payable at

The New York Trust Company

100 BROADWAY

NEW YORK

DUE DECEMBER 1, 1921

American Bosch Magneto Corp. | Newark Plaster Co., 1st Mtge. 10-8% Notes American Public Service Co., Gen- | The Olean Electric Light & Power eral Lien 6's series "A" Atlanta Gas Light Co., 1st Mtge. 5's Orange County Public Service Corp.

Atlantic Coast Line R. R. Co., Unified 50-Yr. 4's Auburn Gas Co., 1st Cons. 5's

Caibarien-Remedios Water Works
Co. Gold 6's Cincinnati Gas & Electric Co., 8% Conv. Secured Gold Notes

Davidson Realty Co. Detroit, Toledo & Ironton R. R. Co., E -uip. 51/2's "B"

North Elba, N. Y., Union Free School District No. 2 Buffalo & Susquehanna Iron Co., Republic of Bolivia, 6% Sanitation
1st Mtge. 5's Bonds of 1920 Richmond-Washington Co., Coll. Tr. 4's Series "A. B, C, D & E" Toledo Traction, Light & Power Co. 1st Lien 2-Yr, 7's

1st 6's Series "A"

Co., 1st Mtge. 40-Yr, Gold 5's

Union Steel Co., 1st Coll. Tr. 5's United Light & Railways Co., 1st & Ref. 5's Florence Iron Co., 20-Yr. S. F. Gold Village of Long Beach, N. Y. Elec.

Lehigh & Wilkes-Barre Coal Co., Western New York Utilities Co., Inc., 1st Mtge. 5's DUE DECEMBER 15, 1921

Erie Railroad Co., Equip. 5% Notes Series "V" Island Oil & Transport Corp. 8% Participating & Secured Gold Notes DUE DECEMBER 20, 1921 City of West Point, Miss. Elec. Light Bonds

New Stock Exchange Listings twenty-five-year series B 6 per cent Securities admitted to trading after bonds of the Northern States Power Securities admitted to trading after the close of yesterday's stock market include \$100,000,000 Government of the French Republic twenty-year external gold loan 7½ per cent bonds, due June 1, 1941; \$2,500,081 common stock of the Pierce Oil Corporation, par value \$25; \$1,500,000 first and refunding mortgage